

SUCCESSOR AGENCY

DESCRIPTION

On January 31, 2012, the City Council affirmed the City of Burbank as the "Successor Agency to the Redevelopment Agency of the City of Burbank." As of February 1, 2012, all redevelopment agencies in California were dissolved and no longer exist as public bodies. Successor agencies are given the authority, rights, powers, duties, and obligations previously vested with the former Redevelopment Agency under the Community Redevelopment Law (with some exceptions and limitations per AB1X 26). The duties of the Successor Agency are primarily to: 1) make payments on the former Redevelopment Agency enforceable obligations; and 2) wind-down the activities of the former Redevelopment Agency.

The future of the Low and Moderate Income Housing Fund balance is unknown at this time. Therefore, the fund balance is currently held by the Successor Agency, pending legislation.

OBJECTIVES

- Wind-down all affairs of the former Redevelopment Agency according to state law.

2012-13 WORK PROGRAM GOALS

- Unwind affairs of the former Redevelopment Agency and comply with all applicable measures and deadlines as prescribed by law.
- Provide staff support to the Oversight Board, including but not limited to: creation of website and facilitation and administration of meetings.

DEPARTMENT SUMMARY (Includes Debt Service Funds)

	EXPENDITURES 2010-2011	BUDGET 2011-2012	BUDGET 2012-2013	CHANGE FROM PRIOR YEAR
Staff Years			1.800	1.800
Salaries & Benefits			\$ 227,890	\$ 227,890
Materials, Supplies, Services	23,877,855	23,307,373	23,101,648	(205,725)
Contributions to Other Funds	15,441,946	27,659,056	587,967	(27,071,089)
TOTAL	\$ 39,319,801	\$ 50,966,429	\$ 23,917,505	\$ (27,048,924)

Successor Agency Administration

208CD27A

The Administration Section is responsible for the wind-down activities of the former Redevelopment Agency and the Successor Agency as required by the California Health and Safety Code (Section 34177 et. seq.) and as outlined in the objectives below. The statute allows up to three percent of enforceable obligations for administrative costs be paid from the Redevelopment Obligation Retirement Fund in FY 2012-13.

OBJECTIVES

- Continue to make payments listed on the Recognized Obligation Payment Schedule (ROPS).
- Maintain reserves.
- Perform obligations required pursuant to any enforceable obligations.
- Prepare ROPS for each six-month period, including FY 2013-14 administrative cost estimates to be paid from Redevelopment Property Tax Trust Fund.
- Dispose of assets of the former Redevelopment Agency (if any).
- Monitoring - Enforce contracts and continue to collect loans, rents, and other revenues due.

BUDGET HIGHLIGHTS

A request for staffing for 1.8 FTEs include portions of salaries for the proposed Housing Authority Manager, a full time Administrative Analyst and a portion of the Assistant Community Development Director. These positions would have overlapping responsibilities to the Housing Authority in the performance of the Agency wind-down activities.

FUND SUMMARY

	EXPENDITURES 2010-2011	BUDGET 2011-2012	BUDGET 2012-2013	CHANGE FROM PRIOR YEAR
Staff Years			1.800	1.800
Salaries & Benefits			\$ 227,890	\$ 227,890
Materials, Supplies, Services			462,110	462,110
TOTAL			\$ 690,000	\$ 690,000

Administration

208CD27A

	EXPENDITURES FY 2010-11	BUDGET FY 2011-12	BUDGET FY 2012-13	CHANGE FROM PRIOR YEAR
STAFF YEARS			1.800	1.800
SALARIES & BENEFITS				
60001 Salaries & Wages			\$ 158,302	\$ 158,302
60012 Fringe Benefits			29,021	29,021
60012.1008 Fringe Benefits - Retiree Benefits			871	871
60012.1509 Fringe Benefits - Pension			37,258	37,258
60012.1528 Fringe Benefits - Workers Comp			2,438	2,438
			227,890	227,890
MATERIALS, SUPPLIES, SERVICES				
DISCRETIONARY				
62085 Other Professional Services			\$ 80,869	\$ 80,869
62310 Office Supplies			15,000	15,000
62520 Public Information			3,000	3,000
62755 Training			12,000	12,000
62300.1015 Oversight Board Expense			1,000	1,000
62895 Miscellaneous			51,217	51,217
NON-DISCRETIONARY				
62235 Services of Other Dept - Indirect			299,024	299,024
			462,110	462,110
PROGRAM TOTAL			\$ 690,000	\$ 690,000

Successor Agency Debt Service Funds

Successor Agency Debt Service Funds replaced Redevelopment Agency Debt Service Funds after the dissolution of redevelopment agencies. Historically, Redevelopment Agency Debt Service Funds were established to accumulate funds for payment of tax increment bonds, Low and Moderate Income Housing contributions to Fund 305, and payment on other redevelopment debt. Debt Service was primarily financed via property tax increment revenues.

With the dissolution of redevelopment agencies on February 1, 2012, the Successor Agency is required to make enforceable obligation payments on the Recognized Obligation Payment Schedule (ROPS).

FUND SUMMARY

	EXPENDITURES 2010-2011	BUDGET 2011-2012	BUDGET 2012-2013	CHANGE FROM PRIOR YEAR
Materials, Supplies, Services	\$ 23,877,855	\$ 23,307,373	\$ 22,639,538	\$ (667,835)
Contributions to Other Funds	15,441,946	27,659,056	587,967	(27,071,089)
TOTAL	<u>\$ 39,319,801</u>	<u>\$ 50,966,429</u>	<u>\$ 23,227,505</u>	<u>\$ (27,738,924)</u>

Golden State Debt Service Fund

201CD24A

These accounts summarize debt service related to several bond issues for the Golden State Project Area, including the 1972, 1978 Series A & B, 1985 Tax Allocation Bonds Series A & B, 1993 Tax Allocation Bonds Series A, and the 2003 Tax Allocation Bonds Series A.

		EXPENDITURES	BUDGET	BUDGET	CHANGE FROM
		FY 2010-11	FY 2011-12	FY 2012-13	PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 7,544,139	\$ 7,329,815	\$ 7,097,345	\$ (232,470)
62830	Bank Service Charges	11,600	30,000	16,600	(13,400)
62845	Bond/Cert Principal Redemption	3,815,000	4,020,000	4,240,000	220,000
		11,370,739	11,379,815	11,353,945	(25,870)
CONTRIBUTIONS TO OTHER FUNDS					
85101.0130	Contribution to Fund 130	\$ 888,081	\$ 892,527		\$ (892,527)
85101.0305	Contribution to Fund 305		5,190,164		(5,190,164)
85101.0306	Contribution to Fund 306	9,560,749	8,652,545		(8,652,545)
		10,448,830	14,735,236		(14,735,236)
PROGRAM TOTAL		\$ 21,819,569	\$ 26,115,051	\$ 11,353,945	\$ (14,761,106)

City Centre Debt Service Fund

202CD24A

These accounts summarize debt service related to the 2003 Series C bond issue for the City Centre Project Area.

		EXPENDITURES	BUDGET	BUDGET	CHANGE FROM
		FY 2010-11	FY 2011-12	FY 2012-13	PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62675	Downtown PBID Assessment			\$ 93,564	93,564
62815	Note Interest Expense	124,460	124,460		(124,460)
62820	Bond Interest & Redemption	881,800	837,925	791,925	(46,000)
62830	Bank Service Charges	10,300	9,100	11,300	2,200
62845	Bond/Cert Principal Redemption	855,000	900,000	940,000	40,000
62900	Property Tax Rebate	2,801,371	2,276,798	2,322,334	45,536
62905	Sales Tax Rebate	459,370	516,440	526,769	10,329
		5,132,301	4,664,723	4,685,892	21,169
CONTRIBUTIONS TO OTHER FUNDS					
85101.0130	Contribution to Fund 130	\$ 443,336	\$ 440,070		\$ (440,070)
85101.0207	Contribution to Fund 207	585,509	587,300	587,967	667
85101.0305	Contribution to Fund 305		2,100,709		(2,100,709)
85101.0306	Contribution to Fund 306	1,710,064	2,745,646		(2,745,646)
		2,738,909	5,873,725	587,967	(5,285,758)
PROGRAM TOTAL		\$ 7,871,210	\$ 10,538,448	\$ 5,273,859	\$ (5,264,589)

West Olive Debt Service Fund

203CD24A

These accounts summarize debt service for the 2002 West Olive Revenue Bond Series A.

		EXPENDITURES	BUDGET	BUDGET	CHANGE FROM
		FY 2010-11	FY 2011-12	FY 2012-13	PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62815	Note Interest Expense	\$ 15,750	\$ 15,750	\$ 15,750	
62820	Bond Interest & Redemption	481,540	467,878	453,005	(14,873)
62830	Bank Service Charges	2,000	2,000	9,500	7,500
62845	Bond/Cert Principal Redemption	470,000	480,000	495,000	15,000
62856	Tax Sharing	312,009	342,271		(342,271)
62895	Miscellaneous	4,640,852	4,541,244	4,450,419	(90,825)
		5,922,151	5,849,143	5,423,674	(425,469)
CONTRIBUTIONS TO OTHER FUNDS					
85101.0130	Contribution to Fund 130	\$ 344,552	\$ 344,393		\$ (344,393)
85101.0303	Contribution to Fund 303		2,224,522		(2,224,522)
85101.0305	Contribution to Fund 305		2,160,954		(2,160,954)
85101.1000	AB 1290 Transfers	312,238	240,030		(240,030)
		656,790	4,969,899		(4,969,899)
PROGRAM TOTAL		\$ 6,578,941	\$ 10,819,042	\$ 5,423,674	\$ (5,395,368)

South San Fernando Debt Service Fund

204CD24A

These accounts summarize debt service for the 2003 South San Fernando Tax Allocation Bond Series B.

		EXPENDITURES	BUDGET	BUDGET	CHANGE FROM
		FY 2010-11	FY 2011-12	FY 2012-13	PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 242,571	\$ 238,188	\$ 233,482	\$ (4,706)
62830	Bank Service Charges	3,800	6,800	11,300	4,500
62845	Bond/Cert Principal Redemption	105,000	105,000	110,000	5,000
62856.1002	Tax Sharing - AB 1290	508,784	471,904		(471,904)
62895	Miscellaneous	2,500		228,778	228,778
		862,655	821,892	583,560	(238,332)
CONTRIBUTIONS TO OTHER FUNDS					
85101.0130	Contribution to Fund 130	\$ 37,329	\$ 36,901		\$ (36,901)
85101.0305	Contribution to Fund 305		579,368		(579,368)
85101.0306	Contribution to Fund 306	1,419,823	1,356,463		(1,356,463)
85101.1000	AB 1290 Transfers	140,265	107,464		(107,464)
		1,597,417	2,080,196		(2,080,196)
PROGRAM TOTAL		\$ 2,460,072	\$ 2,902,088	\$ 583,560	\$ (2,318,528)

Community Facilities District No. 2005-1

207CD24A

These accounts summarize debt service for the 2005 Community Facilities District which financed a public parking structure in the Downtown in conjunction with the Burbank Entertainment Village Project.

		EXPENDITURES	BUDGET	BUDGET	CHANGE FROM
		FY 2010-11	FY 2011-12	FY 2012-13	PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 280,509	\$ 267,300	\$ 252,967	\$ (14,333)
62830	Bank Service Charges	4,500	4,500	4,500	
62845	Bond/Cert Principal Redemption	305,000	320,000	335,000	15,000
		590,009	591,800	592,467	667
PROGRAM TOTAL		\$ 590,009	\$ 591,800	\$ 592,467	\$ 667

SUCCESSOR AGENCY

AUTHORIZED POSITIONS

CLASSIFICATION TITLES Full Time	STAFF YEARS 2010-11	STAFF YEARS 2011-12	STAFF YEARS 2012-13	CHANGE FROM PRIOR YEAR
ASST CD DIR			0.300	0.300
HOUSING AUTH MGR			0.500	0.500
ADMINISTRATIVE ANALYST I			1.000	1.000
TOTAL FULL TIME			1.800	1.800
TOTAL STAFF YEARS			1.800	1.800

* INDICATES THE NUMBER OF PERSONNEL CORRESPONDING TO THE GIVEN NUMBER OF STAFF YEARS